Taxes D. 16

NEW

CIRCULATING MEDIUM:

BEING

AN EXAMINATION

OF THE

SOLIDITY OF PAPER CURRENCY,

AND ITS EFFECTS ON THE COUNTRY AT THIS CRISIS.

LONDON:

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1797.

MY DEAR FRIEND,

OUR laſt converſation was of a nature to leave a deep impreſſion on my mind. It is impoſſible to feel indifferent to the fate of one's country, in which is involved that of our deareſt intereſts; thoſe intereſts which awaken all our energies, and forbid our anxieties to ſleep.

Indeed, my friend! we know not what is impending. It was not becauſe France was not rich in her canals, in a fertile ſoil, in an immenſe population, in ſplendid manſions, in coſtly furniture, or even in circulating coin, that a revolution, ſo awful, ſo inſtructive, happened in that country. Her public debt was great, and the reſources of her government, which muſt always depend rather on the *will*, than on the *ability*, of the people, failed her in the moment of neceſſity. We have ſeen the people of this country, ſo religious, ſo loyal, under the impreſſion of ill-founded alarm, drain the bank of its treaſure, regardleſs of the fate of all that is venerable and ſacred in the government, all that is elegant and ſplendid in the eſtabliſhments they affect to admire, in contempt of our public credit, and commercial exiſtence. This is a circumſtance truly ſerious and alarming; and attended

with conſequences which appear to me ſtill more pregnant with ruin. You appeared to rejoice in the proſpect of the new circulating medium, and thought my opinion ill founded, when I ſtated it to be, that a new paper currency is unequal to the ſupply of our neceſſities, and will end in the deſtruction of our public credit, and private happineſs.

I promiſed you a written refutation of your opinions, and I proceed to fulfil that engagement, with a conviction confirmed by deeper reflection. I will however ſtate your ideas in their full force, in a form in which they ſhall loſe nothing, but the elegance of your more correct expreſſion.

You ſaid, " Gold and ſilver coin as a cir-
" culating medium is of no value, but as
" the repreſentative of food and raiment,
" and the general conveniences of life,
" which men have agreed to accept in ex-
" change for the produce of the loom and
" the labour of the plough. It is of ad-
" vantage to the community that the la-
" bour of man ſhould be employed on
" ſubjects of productive benefit, and not
" waſted in the production and preparation
" of a medium of exchange; whatever,
" *by agreement*, ſerves the purpoſes of the
" exchange of commodities anſwers the
" whole deſign of money, and if this me-
" dium of exchange coſts nothing, requires
" no labour to be ſpent upon it, ſo much
" the better; the community will reap
" the

" the advantage of ſo much more labour,
" being directed to purpoſes of import-
" ance, and producing the ſupports or ac-
" commodations of our being."

This reaſoning would be of unexception-able validity, if the community, by *the agreement* by which they conſtitute bank notes, or any kind of paper, for inſtance, a current medium of exchange, could *limit the number of ſuch notes*, ſo that their *ideal* or *conventional* value ſhould be *uniform*, *fixed*, and *invariable*.

This appears to be the weak part of the reaſoning, and unleſs you could give *this power* to the *agreement* of the community, you muſt, I fear, be willing to chooſe the leſs of two evils (the common determination of human conduct), and ſubmit to an *expenſive* currency, rather than render all exchange of commodity of uncertain effect, and invite the confidence of the ignorant, to a ſpecies of money which can be marked with no *certain impreſſion*, or whoſe impreſſion will expreſs no determinate value.

In the progreſs of commercial occupation, the origin of money is eaſy to trace. When markets were eſtabliſhed for the exhibition of commodity, two farmers or manufacturers met and exchanged the production of their labour or their care. Inconvenience ſoon aroſe from the impoſſibility of bringing two articles to market of exactly *equal value*, and ſometimes it was not eaſy to *divide* the article.

Two men meet in market, the one has a horſe and wants a cow, the other has a cow and wants a horſe. But the two animals are of unequal value. The labour ſpent in rearing the horſe is greater than the labour ſpent in rearing the cow. They agree to exchange the animals, but ſomething is wanted to put to the cow, to make her a fair and equal exchange for the horſe; the animals cannot be cut in two, for a whole living horſe is wanted by the man, who has nothing but his cow to give. Such difficulties often occurred, and to remove them *money* was invented.

The thing wanted, of which to form coin, for facilitating the exchange of commodities, was a ſubſtance infinitely diviſible, portable, and adapted to the purpoſe.

Could this be done by the leaves or the bark of trees? No. Why? Becauſe little *labor* was neceſſary to procure them, and being of no uſe *in themſelves*, they would not be received in exchange for that which it required the exertion of induſtry to procure.

But you will ſay, of what *intrinſic worth* is gold and ſilver above iron or copper?

I admit that iron and copper are convertible into inſtruments of more practical utility to the labourer than gold or ſilver, for tilling the land and other important purpoſes; but gold and ſilver are leſs eaſy to procure, more *human labor* is exerted in their production, and it is *this circumſtance* which impreſſes value upon

every thing procured by man, whether he is led to desire and love it by corporeal necessity or mental taste.

What constitutes the value of a diamond? Whatever it be in man that induces him to desire its possession, certainly its relative value to other objects of taste, is the *difficulty* or *labor* with which it is procured.

Why is wheat of more relative value to other necessaries of life than potatoes? Are they not both produced and matured by the same soil and the same sun? The answer is obvious; wheat derives its greater relative value from the greater quantity of *human labor* which is spent in its production.

Why is the finest lace of greater relative value to other articles of dress and ornament, than the coarsest gauze? For the same reason. The sum of labor spent in its production.

In order to think with precision on this subject, it is above all things necessary, that we should generalize our ideas.

The earth, the air, the elements of all existence are the immediate production of God, and, in the strict sense of the word, man can produce nothing. Whatever man found upon the earth necessary for his subsistence, or convenient for his use, its *cost* to him was the trouble or *labor* he had to procure it. The *relative value* of any one article, of use, or of ornament, to any other

other article, would be, the *comparative* quantity of *labor* he ſpent in procuring that article.

Carry your thoughts through a range as extenſive as earthly exiſtence, and you will find, that the *relative value* of every article muſt be determined by the ſame circumſtance, *Human labor ſpent.*

To this teſt bring your *paper currency.* Of what relative value is a bank note of one pound? Does it require the labour of a week to produce it?

Of what additional value is a bank note of ten thouſand pounds? It requires no additional labor to produce it. This is a circumſtance of eſſential difference betwixt the gold and the paper guinea.

The gold receives not its relative value from the mint impreſſion, it is the legitimate repreſentation of the induſtry and labor of man. The toil of a week produced it, it is of the value of any other article which is produced by the ſame quantity of labor.

Here is a *ſtandard* which determines the relative value of every thing we poſſeſs, of every thing we enjoy, a ſtandard recogniſed in every nation and underſtood by every man; not the effect of convention and compact, but of ſtable and unvarying exiſtence; not the creature of will, but the child of nature; not the creation of governments and legiſlation, but the eternal law of humanity.

I know

I know you will reply, that it is not contended that *paper currency* can boaſt of this real and permanent value, that it declines being brought to this *teſt*, by which the relative value of every thing to every other thing is to be determined, but it derives its value from *agreement* and *common conſent*, having no other claim to conſideration, or *ſtandard* to which it can appeal. My anſwer is already ſtated. This *agreement* cannot *limit* the quantity of this paper currency. The *impreſſion* of this currency, expreſſive of ſuch agreement, may be imitated, may be forged.

The making of this impreſſion muſt be truſted to ſomebody—every member of the community cannot attend the iſſuing of this currency, and where is the man, the government, the corporation, in which ſuch a confidence ought to be placed? to whoſe power the fortunes and exiſtence of the ſociety ought to be committed?

> Pone ſeram; cohibe. Sed quis cuſtodiet ipſos
> Cuſtodes?

Nor will any advantage be gained by legally compelling your acceptance of this paper money; for the law can only thus provide for your ſubmiſſion to the diſcharge of a debt, it cannot compel you to *ſell*, or *diſpoſe* of your cattle or other property, for this fictitious coin. No! The relative value of every thing will ſink to the *ſtandard* we have ſtated, no human law can ſet aſide and abrogate, this *eternal law of nature*; for ſuch, and nothing leſs, is this.

Having ſtated, I think, what is ſufficient in reply to your remarks and reaſonings on the ſubject of *paper currency*, I will now ſet down the evils, I apprehend, from this attempt, at this criſis, to our country.

It cannot eſcape your obſervation, that if the above reaſoning be true, it will advance the price of all the neceſſaries of life; or, to ſpeak more correctly, the neceſſaries of life will bear a higher relative value or price to this ſpecies of coin than they did to gold and ſilver of equal denomination. As long as it is ſuppoſed twenty ſhillings may be procured, upon demand, for a note of that value, the note will be received in exchange for as much corn or meat as was given for twenty ſhillings; but the moment this opinion is abandoned, your paper note of one pound will become an article of ſpeculation as to what will hereafter be given for it, and a leſs quantity of corn and meat will be given—and ſtill a leſs, until (as was the caſe with French aſſignats) a hundred pound note will be given for a ſupper.

That ſpecies of currency whoſe worth cannot be brought fairly to the ſtandard of the *value of labour* muſt depend, for its circulation, wholly upon *confidence*. But confidence will have its limits. Confidence muſt have a baſis. *Faith is the evidence of things unſeen, the ſubſtance of things hoped for.* This faith muſt, however, receive it as a thing not to be queſtioned, that there is a *ſubſtance*, although it is not this moment viſible. Let it be known, or even

ſuſpected, that this ſubſtance on which it feeds, has no exiſtence, viſible or inviſible, and faith is annihilated.

It is however of the nature of all human *confidence* (confidence has long been the doctrine, the order of the day!) to expire by degrees. You know a caſe which I think in point. You had a debtor. He owed you five hundred pounds, upon a note payable at the end of twelve months. Report ſaid your debtor was in ſuſpicious circumſtances, his credit was on the wane. I gave credit to the report, you did not at firſt. Your debt was not due, it could not be legally demanded. You inquired. You began to ſuſpect. Again you inquired. Your ſuſpicions increaſed. You converſed with ſome of the gentleman's friends, they affected to treat your ſuſpicions with ridicule. You offered to ſell the debt to them. They bought it for four hundred pounds. They became afterwards ſuſpicious, and ſold the debt for two hundred and fifty pounds. Before the end of nine months, the debtor was a bankrupt, and the note was worth juſt its price at the paper mill or the confectioner's.

Similar to this was the fate of the paper currency of America and France, and the notes of the celebrated Mr. Law, the projector of the Miſſiſſippi ſcheme, in France.

You will ſay perhaps that the American and French governments, at the time of iſſuing their paper, were infants in exiſt-

ence, and in hourly danger of periſhing; whereas our paper circulation is built upon a confidence that has had a long exiſtence, which never yet deceived us. I admit the diſtinction, but I contend, that, although the bank has long exiſted, and never diſappointed our confidence, yet the confidence now required is perfectly *new*, for hitherto the holder of a note, could in a moment poſſeſs himſelf of the gold whoſe value it repreſented. It is certainly more natural and more reaſonable to confide in an old eſtabliſhment than a young one, whoſe conduct is untried, and eſpecially in an eſtabliſhment of recent exiſtence, and in dangerous and threatening circumſtances. However *confidence* is but *confidence*, and that faith which is never refreſhed with viſion, diſtant viſion at leaſt, will, in time, periſh. It is of the nature of *confidence*, to look forward to reality, it is a ſtate of mind, ſubject to alarms, to the attacks of ſcepticiſm, and only cheriſhed as it looks to ſomething more durable, ſomething *in poſſeſſion*.

France, when ſhe iſſued her paper, held out as the baſis of the *confidence* ſhe invited, an immenſe maſs of confiſcated property, the ſecurity of which, like the ſtability of her infant government, was moſt queſtionable *at firſt*. Every defeat of the enemy gave more ſolid grounds of hope to the creditor of the infant Hercules.

Yet, ſuch is the nature of the human mind, the depreciation of this paper was very

very gradual, and moſt rapid, after the danger appeared to be over. We are told from high authority, that *hope deferred, makes the heart ſick*; and a ſick heart wants the courage that high confidence requires. It produces a debility of frame, which is the eaſy prey of every fear and alarm!

I have, therefore, no great love of that *confidence* which is invited by promiſes fair and ſpecious; every confidence may be ſhaken which is not built upon *reality*, a reality equal to its object, and conſtantly at hand. The riſe of the price of all neceſſaries will affect the labourer very eſſentially, for he will now be paid in paper, and according to that donomination of value given it by the impreſſion it bears, whatever relative value it may ſupport, to the proviſions of the firſt neceſſity.

And what are we to expect from the labourer goaded to madneſs by his hunger, no longer ignorant of the *cauſe* and *fountain* of his miſery? If need will make a wiſe man mad, we cannot expect it will make an ignorant man wiſe. Common calamity, general hunger, from a cauſe known, an obvious cauſe, will unite the labourers in meaſures of hoſtility and inſurrection. Your vivid imagination will paint the reſt.

We are a commercial country, and a great proportion of the people of Britain find occupation and ſubſiſtence in labour demanded by other powers, in a produce conſumed

conſumed by other nations. Should any event deſtroy our foreign commerce, it would diſmiſs from employment perhaps a third of the Britiſh public. And was it ever known that any commercial country could preſerve its foreign connections, and the advantages reſulting from them, under the influence of a *paper circulation?* Will your paper, whoſe value is nominal, your notes drawn payable on demand, which every one knows are no where payable in fact *, will ſuch paper find acceptance with foreign nations? Impoſſible! The courſe of exchange will be every where againſt you, and you will find you cannot procure the raw material which has hitherto employed the induſtry of your people.

And what will be the conſequence of one third of your people loſing employment, and with it the means of exiſtence? Your policy has already contributed, as Sir Frederic Morton Eden ſtates and laments, to people the plains of America, and will you ſend *all* your riches there? For the productive labourer is the artery of the wealth of nations.

Are you prepared to divide all the commons of the country, free from the claims of manorial rights and tithes, amongſt what were once your manufacturers, now

* "Fair propoſals punctually performed will bring credit," ſays Lord Oxford, (ſee Eſſay on Credit): where is this *punctuality of performance* to be traced in this banking tranſaction, and how can it then hope for *credit?*

your

your ſtarving poor? This were a meaſure too powerful and democratical for the contrivers and defenders of our paper circulation. Yet this muſt be adopted, and meaſures ſtill more ſtrong, if you will convert your commercial and manufacturing country into an agricultural nation. This muſt be done with the ſacrifice of *every particle of the feudal ſyſtem.* And the far-famed Britiſh, whoſe arts aſtoniſhed, and whoſe arms appaled every quarter of the world, will become a nation of huſbandmen! The idea of ſuch a change does not greatly ſhock me, becauſe I do not know that the men of Britain would be then leſs happy than under the arrangements of the preſent ſyſtem; but the proſpect muſt be gazed upon with affright by thoſe, who conceive the ſplendour and the proſperity of a country to be one. Nor ought we to be unmindful of the difficulty of thus changing the national habits, even were that change deſirable. A moment of conſternation would intervene. The minds of men would be in that ſtate which is experienced betwixt the noiſe that precedes, and the awful concuſſion of an earthquake. And who can tell that their worſt fears would not be realized, who can ſay that a political concuſſion would not take place, which would ſhake the edifice of our government, and tear to pieces the pillars of our private property?

Of ſuch a moment let the rich beware!

How,

How, by a paper currency, ſhall we be able to procure thoſe articles of immediate conſumption for which we have been accuſtomed to give ſpecie, and which have become the moſt neceſſary of our ſupplies, by being the ſource of our moſt general enjoyment?

O that the aſhes of Johnſon could be reanimated! With what majeſtic eloquence, and commanding energy, would he aſſert the importance of his favourite tea! O that he now lived, that he might learn the exerciſe of a virtue which was not a too frequent reſident in his boſom. He has ſaid, that it is little a government can do in mitigating the rigours of popular diſtreſs, and he uſed to affirm that the happineſs and miſery of man little depended upon the government under which he lived. Who would not have been gratified in obſerving Johnſon gracefully acknowledge himſelf in error!

We are in poſſeſſion of many colonies, to protect and accommodate which, immenſe ſums of money have been drawn from us; how can a paper currency be accommodated to wants created by ſuch circumſtances as theſe? Were it poſſible, by general agreement, to accommodate a nation of huſbandmen, by a medium of exchange made of a material of no intrinſic value (which I, however, think to be impoſſible), and no diſadvantage reſult from ſuch a ſcheme, it is ſurely impoſſible to make ſuch a conventional property embrace

brace the wants, and conciliate the confidence, of a country whoſe boaſted greatneſs is ſaid to depend upon foreign colonial poſſeſſions, ſtretching their boundaries to every quarter of the world. Such are our circumſtances, and ſuch will be the evils of this fatal experiment.

We are at this moment at war with the moſt powerful nation of Europe, not on account of the poſſeſſion of an iſland in the Weſt, or a ſettlement in the Eaſt Indies, but the object for which we are contending is no leſs than the extinction of the government and governing principles of the republic of France. We have aſſociated the accompliſhment of this object in our minds, with the *exiſtence of our own government*, and the acknowledgment of the French republic was, at the beginning of this mighty conteſt, ſaid to be the abolition of monarchy in Britain.

To deſtroy this neſt of ſerpents, the French Convention, whoſe horrid hiſſing had diſmayed all Europe, the Britiſh Hercules called to his aid the legions of three mighty monarchs. He enabled theſe kings to find the neceſſaries of war by granting them ample ſubſidies. The buſineſs is not yet accompliſhed, the French republic exiſts, and therefore, if Britain reaſons juſtly, the monarchy of England is in danger. The war muſt be proſecuted, and the need of foreign aid is greater than at the beginning of hoſtilities.

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Will your paper currency ſatisfy Hungarian ſoldiers? Will it keep warm the embers of French Royalty? No, it will conſume too quickly to keep any permanent heat alive.

The miniſter calls for a loan; he obtains it. Is it the currency of England, or the currency of Europe? The currency of Europe has no exiſtence here. The riches of our *monied men* conſiſt of paper, letters, and figures, which *repreſent* the authority and power of government, which are built upon the *obedience* and *will* of the people. The monied man produces a bill or a receipt of the government, and calls upon the proprietor of land, or of manufactured commodity, to pay in money or produce, what he has advanced, on his behalf, to government. The proprietor anſwers, I have borrowed none of your money; but the government borrowed it. Not for my uſe, ſays the proprietor. Yes, to protect your property, ſays the ſtock-holder. That was in no danger, it is replied. Your *property* you hold from government. No, ſays the proprietor, I hold my property by my induſtry, which produced it, and government holds its power *by my will.*

Who will pronounce upon the ſecurity in queſtion?

The miniſter, however, obtains *paper money* as a loan. It is *created* for his ſervice. This will inſure its rapid depreciation, for it is this circumſtance which

conſtitutes the danger of its circulation. It may be multiplied to any extent, but the multiplication of this paper will not increaſe the ſtock of *accumulated labor* (the real ſtock of national wealth), and the accumulated labour, the produced commodity, will retain its *value* after the *paper coinage* has loſt its eſtimation. It then will become impotent to the production of war neceſſaries, and if on the deſtruction of the French republic depends the exiſtence of the Engliſh conſtitution, at what office and on what premium can its life be inſured?

The *creation* of paper money for the exigencies of the public ſervice, now becomes an evil of portentous and *probable* calculation. The bank ſeems to be *identified* with government; if, diſdaining the claims of its creditors, the gold in its coffers was at the ſervice of government, ſurely its notes, leſs precious, will not be withholden.

And to what extent may not this evil be carried? A miniſter preſides over this country, bold in deſign and hazardous in enterpriſe, who reſolves quickly and acts what he reſolves; but whoſe fault appears to be a want of the knowledge of the remote and ultimate operation of his meaſures.

The people of England, long accuſtomed to ſome paper circulation (the extent of whoſe exiſtence, however, was in ſome meaſure limited by the promptitude with

which it was always convertible into ſpecie) will give a momentary currency to the paper *of the new order*. Mr. Pitt, preſſed by the power of the enemy, the increaſe of the national debt, and the claims of the army and navy, may glut the market before the poiſon is perceived in operation. The approaches of convulſion are ſlow, but the poiſon that the ſyſtem has abſorbed is of certain and mortal effect. A glutted market will produce a ſudden depreciation. Half the people may thus, by the acceptance of notes, be contributing to a forced loan, of which they will be for the moment unconſcious.

Alas! for the public creditor who receives paper for his dividend. Paper, which can as eaſily, if it were protected by *ſufficient confidence*, be created to an extent equal to the payment of the original *debt*, as of the *intereſt*, of the debt of the nation.

Do you not perceive at this moment our tremendous ſituation, and that the property and exiſtence of every loyal man in England, are in the hands of the miniſter and the directors of the bank of England?

The army and navy too paid with paper. Were our government a deſpotiſm, a military tyranny, this meaſure would be pregnant with its deſtruction. Not all the madneſs of French democracy would ſo ſurely produce its ruin.

And this circumſtance is rendered ſtill more

more alarming by our apprehenſions, whether well or ill founded, of invaſion.

You obſerved, as I have already ſtated, that the depreciation of paper currency in France, was greatly owing to an opinion of the inſtability of their government. Certainly this haſtened the depreciation. And the ſame effect will be produced here, if, for a moment, it be apprehended our government is in actual danger, which can never ceaſe to be the caſe if we have reaſoned juſtly, and if the war was a proper meaſure, ſo long as the French republic exiſts.

The *paper currency* now eſtabliſhed here has given to the French a new engine by which to deſtroy us. They may ſend an army with millions of our notes, which, when once put into circulation, will, if a happy counterfeit, annihilate the credit of ours for ever.

But, without the meaſure of ſending an army furniſhed with this new ammunition, the circulation of our paper may be eſſentially injured by any extenſive forgery.

In London, indeed, before a man receives a note (though this were an inconconceivable trouble) of any conſiderable amount, he *may* repair to the bank office, and get it examined; but this cannot take place in the *country*, where, in caſe of an extenſive forgery, notes can command no circulation whatever. Nor have we only furniſhed the foreign enemy with weapons

for

for our deſtruction by this meaſure, we have alſo put arms into the hands of the *domeſtic enemy*.

To preſerve domeſtic peace we made foreign war, for the enemy is ſaid to be within us. A writer whoſe fancy can adorn with the powers of enchantment whatever his reaſon or his paſſions induce him to produce, has ſaid, that the ſtate has to dread eighty thouſand enemies of incorrigible audacity and reſolution, and poſſeſſing no mean portion of dangerous energy, within its own boſom. We have furniſhed theſe, if ſuch there be, with moſt effectual weapons. On the trial of John Horne Tooke it appeared that the finances of the Conſtitutional Society afforded government a better ſecurity againſt the machinations of the ſeditious, than its own zeal and activity.

Now, ſhould an army of rebels ariſe, we have put it in their power either to *create* a currency for the payment of their troops, or to deprive us of the means of paying ours. By a well executed forgery they might obtain proviſions, or render the real notes ſo impoſſible to be diſtinguiſhed and diſcriminated, as themſelves to be univerſally rejected.

By this means the people of property in a country are robbed of their beſt ſecurity, which conſiſts of the poverty, and conſequent impotency, of the diſaffected. The political alchymiſt, who attempts to change

paper

paper into gold, will be unable to preſerve governments and conſtitutions from change.

How precarious, my friend, is our exiſtence? Confidence, requires the utmoſt delicacy to foſter and preſerve it; can it then long exiſt in a climate ſo unpropitious, and ſurrounded with ſtorms ſo threatening? Your laſt queſtion was concerning the ſolvency of the bank. Without entering into the diſcuſſion of this queſtion, on ſuppoſition that all its creditors ſhould prove good, I will ſimply ſtate what no mind can reſiſt the truth of.

The final proof of its ſolvency muſt be its being again and ſpeedily opened for *payments in ſpecie*. This—this only can eſtabliſh its credit, and ſave us from the ruin that is impending.

After the general agreement of the merchants and traders to take and hold bank notes, if the bank have any quantity of caſh, and if the *confidence* of the people be indeed intire, what has the bank to fear? Let it be immediately opened again. After the general agreement and combination to ſupport its credit, if it dare not now be opened for payment in ſpecie, it is a circumſtance of threatening aſpect reſpecting its affluence and ability.

Should the bank be inſolvent, you aſk what is to be done? This is a difficult queſtion, and will be diſcuſſed with ardour at ſome future period.

Our

Our malady *exiſts*, and will ſoon be *felt*; it muſt be removed by the ſpeedy re-opening of the bank, which will make its notes the juſt repreſentatives of a valuable currency; or the firſt ſtep of recovery muſt be *peace*. That obtained, the finances of the country muſt be fully examined, and freely expoſed. The people muſt be called upon to unite in the projection of expedients, and in the execution of meaſures, for the general health. The poor muſt be employed, and all grievances redreſſed. From the union of the people alone government muſt look for its ſupport and ſecurity, and a *confidence* muſt be produced, the offſpring, not of ignorance, acquieſcence, and credulity, but of a complete knowledge of the extent of the calamity, and the mode of its removal.

But this is indeed matter of high import. It is for the nation's conſideration. It is worthy the diſcuſſion of an aſſembled people, and to that diſcuſſion I leave it.

I am,

My dear friend,

Truly Yours.

London, March 16, 1797.

THE END.